



COLIN TAN'S TOP TIPS

Learn the 8 key principles for building a
successful career in real estate





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1

TRANSFORMING YOUR NATURE TO SUCCESS - PSYCHO CYBERNETICS

Motivation does not bring success but transformation does. Too many people attend motivational seminars only to see themselves falling straight back to earth once the hot air goes cold. Transformation is about changing one's nature. Simply put, one will not apply what a motivational coach tells one to do if one does not have the nature of the motivator. To do what the motivator does, one must change one's nature to be like the motivator so that one will naturally do what is being taught. Putting into practice what is being taught will become consistent and permanent as it is now natural and the results will follow. Find a system that will transform your nature, don't just look for motivation to achieve success.

2

DO NOT BELIEVE IN LUCK

Success has nothing to do with luck. Relying on luck is simply a way of off-loading responsibility to someone or something else. If you have no result, you can safely excuse yourself and put the blame down to factors which were outside your control. This is a sure fire route to failure. So a first step in achieving success for yourself lies in taking control. That means realising that success is a product of a process, a process that you can think through and work through. And if it's the right process, success will inevitably come to you- it is a simple rule of cause and effect. You have the power to decide the result you want and what needs to be done to make it happen.

3

CREATE A POWERFUL NETWORKING SYSTEM

Too many real estate sales people operate in an old-fashioned product selling way, ie. you develop your products (in this case seek out lots of property listings) and then try to push them at unsuspecting buyers. Or you will find agents involving themselves in as many activities as possible regardless of the return on investment from these activities. This approach goes against the fundamental principles of economics which teaches us to manage our limited resources to achieve the best possible return. You won't find top salespeople in other industries around the world operating in this inefficient way. What you will find are people who, like the best companies, invest in getting to know potential customers and marketing their products against customer needs and expectations. For great salespeople that means building a network of many potential buyers and sellers, getting to know and understand them, and identifying the *genuine* buyers and sellers with whom you can close deals.

So get started on a system to build a network of people you know sometime in the future will become buyers or sellers. You will reap the benefits.

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MOVE YOUR LEVEL OF UNPRODUCTIVITY FROM 80% DOWN TO 0%


Having lots of listings certainly makes one feel great and there is a certain logic to the idea that “the more listings I have the better chance I’ll pick up a potential buyer.” The problem is that that approach can lead one to listing 3rd or 4th rate properties which stand little chance of selling well. A better approach is to take the time to find genuine buyers and sellers and then possess the ability to convert them on the spot. Learn how to identify and work only with people who have to sell or have to buy. It’s better to take 3 months to find an A class listing and then sell it in 3 days than it is to find a C class listing in 3 days and take 3 months to sell it.

5

SELL ANY SELLABLE PROPERTY

Many agents are taught one of the craziest ideas in the industry of focusing on a geographical target area (GTA). In a small market like Singapore, this immediately causes an agent to lose 90% of market opportunity. Some earn nothing by being stuck in the wrong market segment for months or even longer. What if a new agent joined them in those areas that were not moving? They’ll starve. I’m not suggesting you go after everything. The important thing is that the property has to be sellable and not all properties are created equal – some are more sellable than others. My key advice here is not marginalise your market by focusing yourself too narrowly (even in a larger market like Malaysia, where you obviously need to have at least some GTAs. Just don’t cut yourself off unnecessarily).

Even if you have a genuine and distinctive expertise in a certain type of property or client, your business will be healthier and more robust if you spread your net wide across all types of properties, customers and geographies. You’ll be able to sell more and you will be better protected should segments of the market go soft. My trainees who consistently earn high incomes every month have no GTAs. In short, be like Cycle & Carriage not the Kia salesman. Or, to look at it another way, which are the largest tenants at the malls? The specialist shops or the department stores?



“ Do your home work and be honest about where your property stacks up against the competition. ”

6

BE PREPARED

This may seem very obvious but not enough agents present themselves and their properties in a professional and appealing way. You have to get thoroughly prepared on the unique conditions of the property in question and know your approach. There's a wide range of relevant information that you need at your fingertips - product info, competitive info, the surrounding environment and amenities, the social and economic conditions, key selling points, likely objections from prospects.

With this, you can plan how you will guide your prospects, write a script you will use and ensure your reference sales kit mirrors your guide. Don't forget to master it before you begin!

7

EMOTION SELLS

Over the last few years a lot of neuro-scientific research has been done to prove what marketing people have known for a long time: that emotion drives people to act when they make a purchase decision, not logic or reason. That's not to say that people are irrational, it is simply that we use reason to provide the conclusions, the justifications for the purchase. You may think that emotion – how buyers feel – would surely have no place in a purchase of such huge magnitude as a \$1.5 million apartment but it is the main influence.

That's not to say that you can sell on emotion exclusively. Impossible! Afterall, a buyer's emotional response has to be to something- a fact, a piece of logic – whether it's the exclusivity of a yacht club, the curved line of a car's bodywork or even a financing deal – it can't be to a vacuum. So the features and physical benefits of a property are critically important but selling to them alone is not enough, you need to sell them to the buyer's heart. You have to look for ways for the buyer to see himself and his family living and loving their new home.

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BE THE FIRST PERSON TO SHOW THE BEST

But how do you know what's in someone's heart? By taking the trouble to really understand their motives and feelings. You need to make an emotional connection with the buyer to sell yourself just as much as the property needs to make an emotional connection with them to sell itself. You are the catalyst.

You always want to seek out the best properties and be the first agent to offer them. And, if you are not, then co-broke. It's better to co-broke on two top properties which will sell quickly than keep exclusivity on one property which is 4th rate.

So do your home work and be honest about where your property stacks up against the competition. Most agents don't realise how their properties compare to other similar units. They often pretend these better ones don't exist or won't influence how successful, or not, they will be with the listings they have.

These are the tried and tested principles that I and my successful trainees work to. They lie at the heart of their ability to consistently earn tens of thousands of dollars every month. Put them into practise and you'll see your income improve significantly. Good luck!

Best Wishes,



Colin Tan